

CompAM Fund Sicav

Active European Credit

30 June 2024

Fund Overview

Active European Credit is an effective solution for investors who want to achieve returns above money market rates over the medium-term investing in a diversified portfolio of European high yield bonds.

A mix of fundamental analysis and flexibility aims to improve fund returns while paying attention to downside risk.

Compass Asset Management has over 15 years of experience investing in European high yield credits.

Investment Strategy

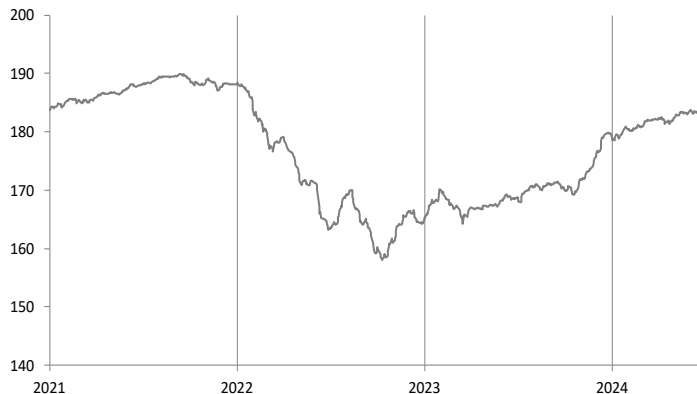
We are active investors combining a fundamental value approach with a macro overlay.

Our bottom-up credit selection process based on a contrarian style and low portfolio turnover will produce sustainable alpha over the medium to long term.

To mitigate portfolio risks and drawdowns we dynamically manage credit exposure varying the percentage of cash held on portfolio.

Fund Performance

Performance (%)	MTD	YTD	1yr	Avg Annual Returns		Since Inception 01 January 2005
				3yr	5yr	
Class M	0.20	2.13	8.81	-0.78	1.68	3.14
Standard Deviation			2.20	3.11	n.a.	2.94



The returns shown above are net of the management and performance fees, as well as all other costs and expenses and include the reinvestment of dividends, interests and capital gains. The investment strategy of this fund does not target to replicate or "benchmark" any index. There is no guarantee that past results will be replicated in the future, nor that targets can be met and losses can be avoided.

Fund Features

Inception Date: January 1st 2005

Liquidity: Daily

Currency: Euro

Domicile: Luxembourg Sicav

Investment Manager: Compass AM.

Fund Statistics

Duration	4.72
Yield (%)	5.65
AUM (Eur Mln)	118.24

Strategy Breakdown

	%
DM Investment Grade	39.67
DM High Yield	54.06
EM Investment Grade	0.35
EM High Yield	1.42
Cash Equivalent	3.13
Liquidity	1.38
Derivatives	-0.14

Geographical Exposure

	%
Italy	12.41
Britain	11.20
France	10.22
Germany	9.71
Greece	6.48
Other	48.60
Liquidity	1.38
Total	100.00

Asset Breakdown

	%
Sovereign	5.04
CMS Steepener	2.17
Old T1	0.77
CoCo AT1	9.04
T2	11.92
Senior	15.83
Corporate Secured	19.15
Corporate Unsecured	22.39
Corporate Hybrid	5.80
Quasi Sovereign	3.38
Cash Equivalent	3.13
Liquidity	1.38
Derivatives	-0.14

Industry Breakdown

	%
Financial	43.30
Consumer, Cyclical	12.69
Consumer, Non-Cyclical	10.45
Energy	8.65
Communications	7.03
Other	16.51
Liquidity	1.38
Total	100.00

Top 5 Holdings

	%
European Union 0.45% 04 Jul 41	1.79
Banco Santander S 1.00% 06 Jun 79	1.78
Banca Popolare So 1.25% 13 Jul 27	1.60
Public Power Corp 4.38% 30 Mar 26	1.52
International Pet 7.25% 01 Feb 27	1.43
Total	8.13

Fund Classes

	Management Fee	Performance Fee*	Minimum Inv (Eur)	Incremental Inv (Eur)	ISIN CODE	Bloomberg Code	Acc/Dist
M (EUR)	0.95%	12%	2,500,000	100	LU0334387965	COMBORM LX	Acc
A (EUR)	1.50%	12%	1,000	100	LU0178938824	COMFLEX LX	Acc
B (EUR)	1.70%	12%	1,000	100	LU0178939392	COMFLXB LX	Acc
D (EUR)	1.80%	12%	1,000	100	LU0520492454	COMBRKD LX	Dist
S (CHF)	0.95%	12%	1,000	100	LU2400954751	COAECSH LX	Acc

* Highwatermark

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Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are additional risks involved with this type of investment. Please refer to the Prospectus and relevant Key Investor Information for full risk disclosure.

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The sources for all performance and index data are Bloomberg and CompAM Fund Sicav. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.